



INVEST ONTARIO

ANNUAL **BUSINESS PLAN**

FY 2024-25 to FY 2028-29



**Invest
Ontario**



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LETTER FROM THE BOARD CHAIR

As my tenure as Chair of the Board of Directors for Invest Ontario draws to a close, I take this moment to reflect on our journey together and the milestones we have achieved. I have appreciated the honor of serving as the founding chair of an organization that is at the forefront of fostering economic growth and innovation in Ontario.

Over the past year, amidst the backdrop of transformative global events, our agency has navigated through challenges with resilience and has strategically secured crucial investments that are key to job creation and strengthening our province's economy.

We've adapted with innovation, expanded our services, and enhanced our investor relations through a streamlined "One Window" approach. Our "One Window" strategy has made us more accessible to businesses and investors, simplifying their experience with our agency.

This customer-focused approach has been an agency priority from its inception and has translated into the announcement of \$2.4 billion in investments and 2,900 new jobs.*

I am grateful for the unwavering support from Minister Vic Fedeli. Our collaboration with the Ministry has been crucial to our success. I also thank the Invest Ontario team for their outstanding efforts. They are creative, capable, and dedicated to our purpose. Our collective efforts have fortified Ontario's reputation as a top-tier destination for business investment and expansion.

Thank you to my fellow board members for your wisdom, support, and the collaboration. Your contributions have been vital to our agency's achievements and have made my role as Chair both effective and personally rewarding.

I am confident that Invest Ontario will continue to flourish by leveraging our economic strengths, fostering strategic partnerships, and continuing our commitment to nurturing a high-performing organization. We remain dedicated to expanding our service offerings and adapting our strategies to meet evolving investor needs.

I am excited for what the future holds. Invest Ontario is poised for even greater achievements, and I look forward to witnessing the remarkable success that lies ahead.

Thank you for the opportunity to serve for the collaboration, and for the collective drive that makes our agency exceptional.

* As at March 31, 2024.



Elyse Allan
Board Chair

LETTER FROM THE CEO

As we embark on a new chapter at Invest Ontario, I want to first express my gratitude to our retiring Board Chair, whose leadership has been instrumental in shaping our agency's direction and success.

Reflecting on our recent accomplishments, we have strategically navigated a complex global landscape to announce \$2.4 billion in investments and 2,900 new jobs,* reinforcing Ontario's position as a robust and dynamic economic powerhouse.

With an eye on the future, we understand that our journey does not end with these achievements. As we move forward, we are working to ensure that Invest Ontario not only meets the demands of investors in today's economic environment but is also prepared for tomorrow's opportunities. Our business plan for the upcoming years is designed with boldness and foresight to address the intricacies of a fluctuating global economy. We are committed to:

Secure High Impact Investments: Targeting high-impact investments, particularly in burgeoning sub-sectors, to ensure a diversified and resilient economic base.

Deliver an Exceptional Investor Experience: Remaining steadfast in our mission to provide an unparalleled investor experience, refining our processes to set new standards in service excellence.

Leverage Strategic Partnerships: Building on our strong foundation of strategic partnerships to enhance our collective capacity for attracting investment.

Nurture a High Performing Organization: Upholding our dedication to create a high-performing organization that is agile, accountable, and transparent, ever-ready to evolve our services and strategies to meet investor needs.

As CEO, I am energized by the potential that lies ahead. My vision for Invest Ontario is to continue building on the strong legacy of innovation, strategic partnerships, and organizational excellence. We are committed to not just meeting but surpassing investor expectations.

*As at March 31, 2024.



Trevor Dauphinee
CEO

WHO WE ARE



At Invest Ontario, we're dedicated to propelling private sector growth through strategic business and capital investments. We do this with an eye on the broad economic benefits for all Ontarians. Our core mission revolves around advancing economic development, fostering resiliency, and catalyzing job creation throughout Ontario.

We are committed to:

- **Cultivating Competitiveness:** We develop industry clusters primed for long-term success, fostering innovation and growth that benefit the entire economy.
- **Connecting Networks:** We link investors with local networks and vibrant innovation ecosystems, fostering a collaborative environment that multiplies opportunities for growth and opportunity in the province.
- **Tailored Support:** We deliver resources and guidance through customized support packages, which are designed to maximize the potential for investments in our priority sectors, supporting businesses and ultimately contributing to the economic welfare of the province.

Invest Ontario is where strategic investment meets inclusive growth, fostering a prosperous future for all Ontarians.



Invest Ontario is supported by a team of business development executives who bring a private-sector approach to attracting large-scale, high-quality investments to help drive our economy forward and cement our position as the economic engine of Canada.

Vic Fedeli, Minister
Ministry of Economic Development,
Job Creation and Trade of Ontario

OUR PROACTIVE CUSTOMER-CENTRIC APPROACH IS FINELY TUNED TO ADDRESS EVOLVING BUSINESS NEEDS.



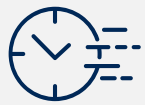
Singular Point of Contact

Simplifying the investor journey, we provide a designated contact for clear guidance throughout.



Knowledgeable Sector Teams

Our sector-specialized teams bring expertise in business models, value chains, and digital ecosystems, tailoring solutions to business needs.



Efficiency in Decision-Making

Operating at the pace of business, we ensure prompt and transparent decisions.



Tailored Services

Our suite of services is customizable, designed to adapt to the unique requirements of investors.



Collaborative Networks

We coordinate with municipal, regional, provincial, and federal economic development organizations, fostering collaborative support.

We coordinate, customize and structure information, services, and supports to better address investor needs

INVESTOR SERVICES

Invest Ontario is dedicated to ensuring the investment journey in Ontario is as seamless as it is rewarding. Our range of services is strategically crafted to support investor success:



Site Selection: We specialize in pinpointing optimal locations for businesses, leveraging insights and network to secure industrial sites that align business with needs.



Priority access to Government Services: We simplify the process of accessing government services and programs, ensuring a smooth investor experience from start to finish.



Financing: We help businesses access funding opportunities like the Invest Ontario Fund, R&D tax credits, and a comprehensive toolkit of financial incentives to drive growth.



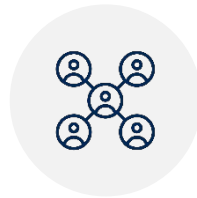
Market Intelligence: We provide businesses with access to vital market insights and data-driven analysis to understand market trends and consumer behavior for informed decision-making.



Addressing Labour Market Needs: We help investors forge connections with local partners for workforce development and training support, securing a skilled workforce aligned with investor requirements.



Immigration Support: We simplify the immigration process for key personnel through Ontario's fast-track support services, facilitating talent acquisition for investor operations.



Networking Opportunities: We utilize our extensive network to connect investors with local service providers, business associations, universities, and colleges, fostering collaborations and growth avenues.

Invest Ontario is committed to being your trusted partner, providing essential support and resources to streamline the investment journey. Our goal is to simplify processes, offer valuable guidance, and facilitate connections, ensuring investor success within Ontario's vibrant business landscape.

ONTARIO PROVIDES AN ENVIRONMENT FOR BUSINESSES TO THRIVE.

We work with potential investors to ensure they have insights into the province's distinguishing features and offerings*

SKILLED TALENT POOL

65,100

new STEM graduates annually



Ontario is home to 4 of the **Top 100 universities in the world**

74%

of Ontario adults possess a post-secondary education – a rate higher than any OECD country

EASY ACCESS TO MARKETS

More than 194 million consumers are within a day's drive of the GTA including New York, Chicago and Minneapolis.



International trade agreements with **50 countries**

Preferential access to **1.5 billion consumers**

200+ regional airports and thousands of highways

DYNAMIC INNOVATION ECOSYSTEM



Home to one of the largest start up ecosystems in the world

23

research hospitals and six medical schools

POLITICAL STABILITY



Canada ranked the **5th most free country** in the world



Canada ranked the **11th safest country** in the world

COMPETITIVE BUSINESS ENVIRONMENT



Ontario's employers can

SAVE 50%

(or US\$3,143) on healthcare related annual costs on average compared to peers in the US



Ontario has

ONE OF THE LOWEST

corporate tax rates (25%) for manufacturers amongst the Great Lake States

STRONG SUPPLIER NETWORKS



Your suppliers are here. Ontario's global supply chain produces high quality, innovative goods and services at competitive input prices across all our major sectors.

* Endnotes can be found at the back of this plan

INVEST ONTARIO LEVERAGES ONTARIO'S INDUSTRY STRENGTHS TO ATTRACT INVESTMENT INTO OUR THREE SECTORS OF FOCUS*.

ADVANCED MANUFACTURING

Ontario' offers a high quality and innovative supply chain with competitive prices.



50+
related post-secondary programs



Recognized global leader in adjacent technologies including Industry 4.0, Artificial Intelligence, and Robotics



800,000+
employed in the manufacturing sector



2ND LARGEST
vehicle-producing jurisdiction in North America (by volume)

LIFE SCIENCES

Ontario has a strong, innovative and collaborative life sciences ecosystem:



Almost **2,000**
life sciences firms



72,800
employees

MEDICAL BREAKTHROUGHS HAPPENED IN ONTARIO IN:



Remote robotic assisted surgery



Early on-set Alzheimer's



Stem cells



Insulin

TECHNOLOGY

Ontario is home to the second most concentrated IT cluster in North America with:



NEARLY HALF OF
Canada's IT workforce



22,000+
high tech firms generating a GDP of over

\$53B



LEADER IN:
artificial intelligence, cybersecurity, microelectronics, fintech, quantum and digital media

* Endnotes can be found at the back of this plan

CHARTING A STRATEGIC AND SUSTAINABLE COURSE FORWARD

Last year Invest Ontario experienced a period of rapid growth and expansion of our services. We are now poised to enter a phase focused on deepening the impact and efficiency of our operations to realize deeper value to both taxpayers and the businesses we serve. This evolution involves a shift from rapid expansion to consolidating gains and enhancing the effectiveness of our investor services.

Our objectives are clear: centralize high-demand expertise, improve return on investment through scalable solutions, and reduce costs by increasing operational efficiencies. We aim to reduce effort duplication and build the infrastructure for future revenue streams, thus improving financial sustainability and positioning ourselves as a reliable and effective partner to business.

With an eye toward the future, we are channeling our efforts into:



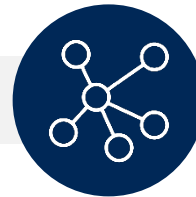
Invest Ontario Fund: Strategic Management and Sustainable Funding

We are advancing the management of the Fund with targeted analytics and adaptive financing, while also building robust administrative infrastructure. Ensuring sustainable, reliable funding for investors and accountability to taxpayers remains a parallel priority.



Centre of Excellence

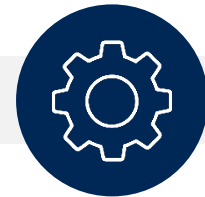
Our commitment to excellence is unwavering as we strive to become a benchmark for investment attraction within the government, fostering an ecosystem of best practices and innovation in identifying and securing strategic investments.



Deepening Ties for a Cohesive Ecosystem

We're deepening our partnerships with the Ministry and pivotal agencies, enhancing Ontario's investment landscape

Simultaneously, we are building a robust infrastructure to support regional and municipal partners, ensuring our collective efforts translate into enhanced service to businesses and economic development across Ontario.



Innovation for Streamlined Processes

As we transition into a more sustainable phase, innovation is at the forefront. We're developing user-friendly online platforms to simplify the investment process and centralizing expert resources to maximize efficiency in our operations.

PERFORMANCE METRICS

HOW WE MEASURE SUCCESS

PERFORMANCE TARGETS

* Total for investments secured

Indicator*	2024-2025	2025-2026	2026-2027
Value of Investments Secured	\$3.6B	\$3.9B	\$3.9B
Jobs Created	3,500	3,700	3,700
*Provincial Tax Revenues Generated	\$420M	\$450M	\$450M
Investment Leveraged	Every \$1 of Invest Ontario funding leverages \$12 of capital	Every \$1 of Invest Ontario funding leverages \$12 of capital	Every \$1 of Invest Ontario funding leverages \$12 of capital
Regional Distribution	Actuals to be reported		
Median salary	Actuals to be reported		
Jobs retained	Actuals to be reported		

ORGANIZATIONAL EFFECTIVENESS

Indicator	2024-2025	2025-2026	2026-2027
Partner Satisfaction	80%	85%	85%
Investor Satisfaction	85%	90%	90%

Notes

- Provincial Tax Revenues Generated represents an estimate of the forecasted cumulative impact as a result of the job and investment commitments.
- Targets assume available funding of \$200M per year through the Invest Ontario Fund (subject to approval).
- Investment leverage is based upon the fiscal cost of funding supports
- Significant investments that are funded outside of the Invest Ontario Fund are not included in the performance targets

BUSINESS PLAN

INVEST ONTARIO'S PLAN FOCUSES ON
FOUR STRATEGIC PILLARS:

Secure High
Impact
Investments

Deliver a
Superior
Investor
Experience

Leverage
Strategic
Partnerships

Nurture a
High
Performing
Organization



SECURE HIGH IMPACT INVESTMENTS

STRATEGIC PILLARS

SECURE HIGH IMPACT INVESTMENTS

Business investment advances the government's economic development priorities by:

- Producing well-paying jobs
- Increasing business productivity
- Spreading growth across the province
- Bringing new customers to local businesses
- Generating tax revenue

We focus on the strongest and most economically beneficial investment opportunities. We prioritize sectors, value chains, and clusters to reflect this focus (see following page for list.)

We have studied the investment landscape to understand each target sector and find opportunities that help Ontario businesses grow.



ADVANCED MANUFACTURING

- Advanced Materials and Chemicals
- Automotive and Aerospace



LIFE SCIENCES

- Biopharma and Vaccines
- Digital Health and Analytics
- CDMO and Pharmaceutical Manufacturers



TECHNOLOGY

- Computer & Electronic Product Manufacturing
- Software & IT Services
- Clean Technology

KEY OBJECTIVE

By 2025-26 secure \$3.9B investments and create 3,700 new jobs per year (and ongoing) in targeted sectors.

Key Actions

1.

Advance high growth opportunities across advanced manufacturing, life sciences and technology.
(2024 - ongoing)

2.

Leverage data to identify and prioritize investments that can have the greatest economic impact for the province.
(2024 - ongoing)

SECURE HIGH IMPACT INVESTMENTS: PRIORITY SUB-SECTORS



ADVANCED MANUFACTURING

Advanced Materials and Chemicals

- High nickel content steel for new forging facilities, infrastructure, and the production of advanced alloys
- Modular buildings and building products, manufactured building components, and new high efficiency building materials
- Advanced recycling of plastics/ chemicals and decarbonization
- Biofuels and bio-chemicals for aviation and industrial use

Automotive and Aerospace

- High-value components for electric vehicles (EV) and automotive supply chain
- Niche manufacturers of electric buses, electric motorcycles, trucks, specialty service vehicles, construction, agriculture and mining vehicles
- Aerospace and defense component and (OEM) (original equipment manufacturer) manufacturing



LIFE SCIENCES

Biopharma and Vaccines

- Biotech and pharma research and development initiatives
- Manufacturing of vaccines, pharmaceuticals and biologics

Digital Health and Medical Technology

- Home-based diagnostics, on-demand care, diagnostic imaging, patient monitoring, virtual reality (VR)-based telehealth, and artificial intelligence (AI)-based research and development (R&D)
- AI technologies in drug discovery and analytics to improve clinical trial management

Contract Development Manufacturing Organization (CDMO) and Pharmaceutical Manufacturers

- Facilities that can support the production of medicines for drug development and clinical trials



TECHNOLOGY

Computer & Electronic Product Manufacturing

- Semiconductors & electronic product manufacturing
- Niche electronics for the auto industry
- Electronic products for construction / manufacturing
- Robotic and automation systems, sensors and devices for smart buildings

Software & IT Services

- Quantum, fintech, property technology (proptech), cyber security, digital media, AI, and e-commerce
- R&D, engineering, and design functions

Clean Technology

- Grid storage batteries and new technologies in vehicle to grid storage
- Novel recycling/circular technologies for EV batteries, solar panels, metals & chemicals
- Small Modular Reactor (SMR) production and supply chain including software, monitoring, and control systems

Key Actions

1.

Proactively generate and nurture leads in priority sub-sectors (2024-2027)

2.

Conduct detailed model costing of supply chain, input, tax, and labour in priority sub-sectors to support investor decision-making (2024-2027)

3.

Launch digital marketing campaigns aimed at engaging key industry leaders and investors in specific sectors (2024-2027)

SECURE HIGH IMPACT INVESTMENTS: FUNDING SUPPORTS

... [The government is] providing an additional \$100 million to the Invest Ontario Fund, for a total of \$500 million, which will enable Invest Ontario, the government's investment attraction agency, to help attract more leading companies to the province, further support businesses already here and create good-paying jobs in communities across the province.

Ontario 2023 Economic Outlook and Fiscal Review

The provincial government created the Invest Ontario Fund to provide financial support for investments that improve regional and sectoral competitiveness and create jobs. To ensure accountability against expected outcomes, we use performance-based incentives that depend on actual results.

Our Board of Directors have endorsed a portfolio mix focused on high impact and high growth opportunities.

The Invest Ontario Fund has been a key tool in securing significant investments by OmniaBio, Nokia, Magna, VueReal, Mitsui High-tec and Dana. A continued priority for the upcoming year is to ensure long-term fund sustainability and predictability for strategic investors.

The provincial government also offers other funding programs to help new and existing businesses. We help assist investors in accessing these other supports.

Key Actions

1.

Develop and assess options to ensure the long-term sustainability of the Invest Ontario Fund (2024-2025)

2.

Publicly report on fund and investment performance (2024-ongoing)

3.

Work with provincial partners to provide prioritized and simplified access to other provincial funding programs (2024-2026)

SECURE HIGH IMPACT INVESTMENTS: CENTRE OF EXCELLENCE

As a dedicated agency equipped with top talent and sophisticated analytics, Invest Ontario is well positioned to serve as a government-wide Centre of Excellence for strategic investment attraction.

Over the next three years, Invest Ontario will build the infrastructure needed to support other provincial, regional and municipal entities with investment attraction mandates.

Our goal is to evolve into a centralized hub of specialized expertise and resources, serving as a focal point for investment attraction and thought leader in best practices.

OUTCOMES



Centralizing resources with high-demand and unique expertise and streamlining their contributions across a wide range of areas to improve service levels and decrease costs.



Improving ROI through the identification and development of reusable and scalable assets, methodologies, models and smart templates for faster, smarter, and more transparent service delivery.



Reducing delivery times to businesses and, development and maintenance costs to government by increasing efficiencies and leveraging reusable assets



Reducing duplication of effort and improving service delivery across initiatives within the province



Improving financial sustainability through the creation of future revenue streams for more secure and predictable funding.

Key Actions

1.

Define and develop standards and best practices that can be leveraged (2024-2025)

2.

Recruit and develop subject matter experts who can consult on matters such as opportunity assessment, business case development, due diligence, opportunity structuring, and complex financing (2024-2027)

3.

Build a reputation as a thought leader and leading organization in the investment attraction ecosystem (2024-ongoing)



DELIVER A SUPERIOR INVESTOR EXPERIENCE

STRATEGIC PILLARS

DELIVER A SUPERIOR INVESTOR EXPERIENCE

Invest Ontario prioritizes a customer-centric approach to investment attraction, with the investor at the heart of our operating model. Staff at Invest Ontario are chosen for their business acumen and service orientation to ensure that we move at the speed of business. Our industry sector experts can tailor services to specific business models and requirements.

We will work to continuously improve and expand our customized suite of targeted services, tools, and incentives, with a focus on direct delivery of site evaluation and selection services, including the establishment of an expanded inventory of sites.

Our enhanced industrial site selection services, backed by new systems and partnerships, aim to build a comprehensive inventory of industrial sites. This development will facilitate investors in finding optimal locations, further streamlining their entry and expansion in the province.

KEY OBJECTIVE

Streamline all investor interactions to ensure a straightforward, efficient, and positive experience

Key Actions

1.

Establish, implement and publicly report on client service standards. (2024-2025)

2.

Develop an expanded inventory of available industrial sites and establish the necessary capabilities and services to evaluate and recommend suitable sites for investment (2024-2025)

3.

Work with Venture Ontario and Intellectual Property Ontario to align investment attraction efforts to support the growth of local companies. (2024-2025)

4.

Undertake targeted, efficient outreach to clients in Asia, Europe and the United States by meeting investors where they are (2024-2027)

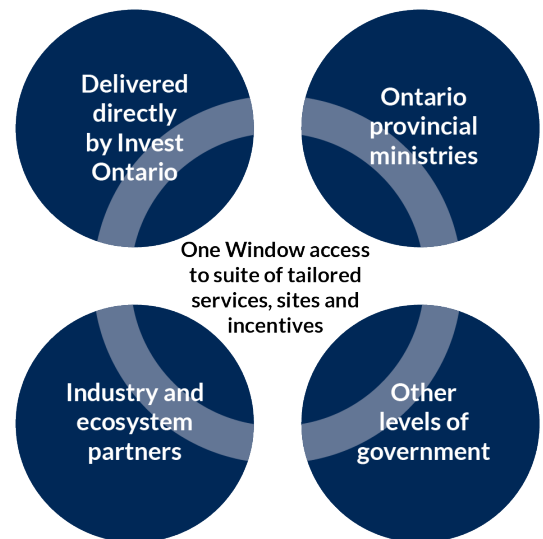
DELIVER A SUPERIOR INVESTOR EXPERIENCE: INVESTMENT TOOLKIT

Invest Ontario supports investors with access to government programs like talent acquisition, immigration pathways, training partnerships, regulatory navigation, energy access, site permitting, and site preparation

We collaborated with the Ministry of Economic Development, Job Creation and Trade to create an Investment Toolkit of the various services and programs offered across the provincial government.

We also consulted with businesses and learned about the services and support that are most important to investors in our targeted sectors like talent acquisition and site selection.

The focus going forward will be on improving access to existing supports and expanding the toolkit inventory to include supports from other levels of government and non-governmental partners.



Key Actions

1.

Identify existing services and programs available from other levels of government and non-governmental partners (2024-2025)

2.

Assess gaps in Ontario's service offerings and work with partners to develop a broader suite of services to support end-to-end investor journeys (2024-2025)

3.

Digitize and streamline the inventory of investment services for an accessible self-serve platform. (2025-2026)

DELIVER A SUPERIOR INVESTOR EXPERIENCE: SEAMLESS, PERSONALIZED, PRIORITY ACCESS

We simplify the investment journey by providing a single window to investor services across the government. By synchronizing our efforts with different government bodies, we're committed to delivering a superior investor experience, making interactions seamless.

Prioritizing access to bespoke services from across government ministries and agencies allows us to cater to the unique needs of each investor, ensuring that their requirements are met with precision and efficiency.

To ensure large high-impact anchor investments are effectively secured and managed, Invest Ontario will collaborate with the Ministry to establish robust governance and planning processes.

Key Actions

1.

Create methods to value services and promote Ontario's benefits, like its college system.

(2024-2025)

2.

Identify and prioritize services and programs that offer the most value to high-impact investors in priority sub-sectors for customized, priority access.

(2024-2025)

3.

Develop a framework for transparent, efficient decision-making across government to accelerate the investment lifecycle.

(2024-2025)

4.

Implement monitoring and evaluation systems to continually improve internal governance and attract top-tier investors.

(2024-2027)



LEVERAGE STRATEGIC PARTNERSHIPS

STRATEGIC PILLARS

LEVERAGE STRATEGIC PARTNERSHIPS

Invest Ontario works in partnership with municipalities and other entities to attract investment to the province. Over the last year we worked with partners to identify and assess opportunities to better coordinate federal, provincial, regional and municipal efforts.

To streamline the investor experience, eliminate duplication of effort, and increase the likelihood of success, we work to improve coordination of investment attraction functions.

This includes:

- Joint planning and outreach
- Regular engagement and information sharing
- Joint impact modelling and analytical support
- Joint development of value propositions
- Linking businesses with local networks and ecosystems
- Combined incentive structuring
- Coordinated communications

TEAM ONTARIO



KEY OBJECTIVE

Establish a “Team Ontario” coordinated approach to investment attraction across different levels of government and other partners

Key Actions

1.

Work with partners to develop regional value propositions (2024-2025)

2.

Work with partners to formalize investment attraction coordination and accountability across federal, provincial, and regional-municipal partners. (2024-2025)

3.

Curate a suite of partner tools and supports to facilitate sharing of information, centralization of data, and improved analytics to help partners secure local investments. (2024-2025)

4.

Collaborate with partners to boost absorptive capacity for new investments, facilitated by the Investment Advisory Councils. (2024-2027)



NURTURE A HIGH PERFORMING ORGANIZATION

STRATEGIC PILLARS

NURTURE A HIGH PERFORMING ORGANIZATION:

We prioritize a culture based on core values that steer our decision-making across all aspects of our work.

We devote considerable time and effort to comprehending and addressing investor needs, fostering a forward-looking and adaptable approach.

Collaboration with our employees and partners drives our shared goals forward.

Trustworthiness is fundamental to our success; we aim to earn and uphold trust through open communication, transparency, and integrity.

Investing in our team and fostering a challenging yet rewarding workplace remains pivotal in driving growth and success for our staff, partners, and the investors we serve.

SERVICE ORIENTED

SOLUTION FOCUSED

COLLABORATIVE

TRUSTWORTHY

KEY OBJECTIVE

A culture and reputation for excellence

Key Actions

1.

Communicate and regularly reinforce (through words and actions) our mandate, values and operating model to all staff and partners.
(2024-ongoing)

2.

Thoughtful, inclusive recruitment of highly skilled professionals who have a passion for their work and embody our core values.
(2024-ongoing)

3.

Empower, support and challenge staff to achieve their full potential by fostering a sense of ownership and providing opportunities for training, growth and development.
(2024-ongoing)

4.

Recognize and reward employees who embody our values and encourage others to do the same.
(2024-ongoing)

NURTURE A HIGH PERFORMING ORGANIZATION: FUND ADMINISTRATION

A key 2024-2025 focus is to enhance capabilities to take on the administration of the Invest Ontario Fund (subject to Ministerial approval). This would include capacity for:



Future Fund Management

Enable effective financial control and risk management for future fund transfers.



Efficiency and Accountability

Reduce duplication with the Ministry, centralizing effort, accountability and boosting the agency's ability to track the long-term impact of funded investments.



Talent Utilization

Leverage newly acquired top talent to develop innovative financing mechanisms.



Revenue Exploration

Discover and leverage new revenue sources for the fund (subject to Ministerial approval).

This targeted approach is both an immediate enhancement and a strategic investment in our future success.

Key Actions for 2024-2025

1.

Strategic Planning: Define the fund's long-term scope, including objectives and constraints.

2.

Compliance and Risk Management: Address legal requirements and create a risk management framework.

3.

Financial Setup: Arrange for accounting, financial reporting, and performance measurement systems.

4.

Organizational Readiness: Assess and fulfill staffing needs, ensuring roles are aligned with fund management requirements.

5.

Stakeholder Coordination: Engage with the Ministry and relevant parties for smooth operations and continuous feedback.

6.

Transition Management: Craft a detailed transition plan with clear timelines and resource planning for the handover of responsibilities. (subject to approval)

NURTURE A HIGH PERFORMING ORGANIZATION: OPERATIONAL SUSTAINABILITY

We have strengthened the agency by assembling a highly skilled team well-versed in our sectors, value chains, and ecosystem and enhanced our service offering by building new capabilities in site selection, marketing, and triage.

With a focus on enhancing operational excellence and sustainability, we are committed to fostering a stable and efficient environment that includes long-term financial management. This involves putting in place strong controls and a solid risk framework to adeptly steer through the evolving economic landscape. Such a strategy is vital for protecting our organization from unexpected market shifts and operational challenges.

Sustainability at Invest Ontario is multifaceted, involving not just prudent financial stewardship but also the agility to adapt to changes in the business milieu, technological progress, and market dynamics. Our proactive posture in anticipating and adjusting to developments in the investment landscape is crucial for securing and advancing our competitive position, ensuring the organization is primed to capitalize on opportunities and minimize risks. This comprehensive approach underpins our commitment to diversifying and strengthening our revenue streams for sustained financial health.

Key Actions

1.

Implement financial monitoring technologies to enable real-time monitoring and better understand the nature and pattern of the agency's variable costs (2024-2025)

2.

Implement operating model innovations for diversified revenue streams (subject to ministerial approval) and leverage tech standardization for cost-saving efficiencies. (2024-2026)

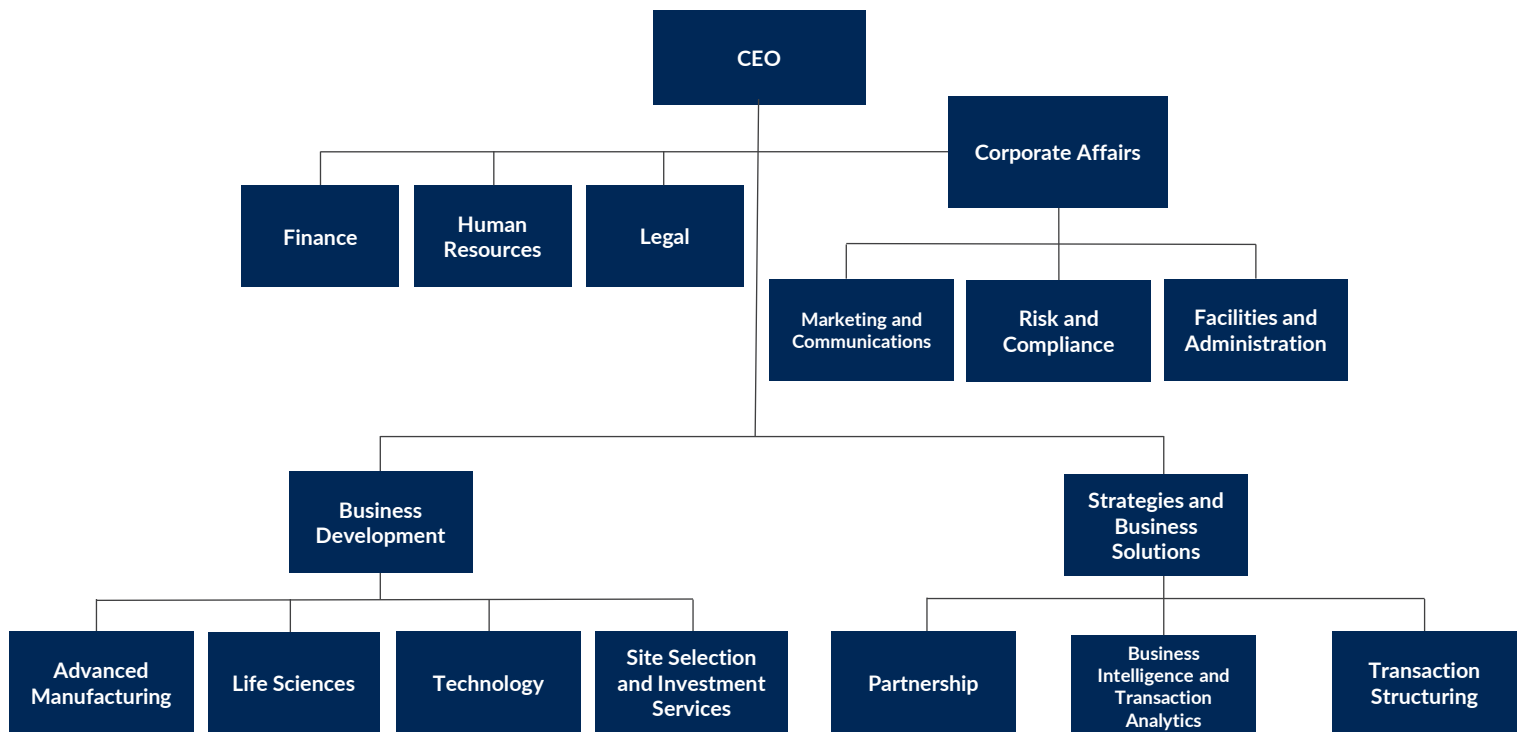
3.

Regularly assess and adjust the budget to ensure both human and financial resources are deployed to the agency's goals and priorities (2024-2027)

4.

Develop an emergency preparedness plan and conduct annual threat risk assessments, including cybersecurity of operations and systems (2024-2027)

OUR ORGANIZATION



60 STAFF TOTAL WHEN FULLY STAFFED*			
Permanent	53	Non-union	22
Part-time	2	Union	38
Contract	5	Bargaining Agent	AMAPCEO

*as on April 1, 2024

Core Agency Functions



Business Development

Specialized, sector-oriented teams, with deep private sector expertise. Generate leads, nurture and manage strategic accounts and provide seamless investor care.



Investment Services

Team with extensive knowledge of federal, provincial and municipal programs and supports. Builds partnerships and engages on issues concerning site selection and permitting and regulatory navigation.



Strategy and Business Planning

Team delivering business intelligence, opportunity analytics, prioritization, and performance management. This team also provides critical financial modeling support, oversees due diligence and structure agreements where applicable.



COMPLIANCE FINANCIAL AND RISK MANAGEMENT

MANDATE

Invest Ontario is a board-governed provincial agency dedicated to securing private sector strategic business and capital investments that support economic development, resiliency, and job creation in Ontario.

Invest Ontario was created on July 8, 2020, by a regulation under Ontario's *Development Corporations Act*. It was then continued April 27, 2021, under the *Invest Ontario Act, 2021*.

Invest Ontario is mandated to attract private sector investments and support economic development and job creation in Ontario. This is achieved by identifying and developing relationships with potential investors, providing customized services, and offering financial assistance and incentives to promote economic competitiveness.

In addition to the objects set out in legislation, Invest Ontario advances the commitments and priorities outlined by the Minister of Economic Development, Job Creation and Trade in a Letter of Direction and manages its assets accordingly. The Minister may also provide additional information about government priorities through additional specific letters of direction.

BUSINESS LANDSCAPE (ENVIRONMENTAL SCAN)

Despite record highs in the stock market and signs of economic recovery, global economic fragility persists, influenced by uncertainty, technological disruptions, and geopolitical strain. This environment has led investors to approach expansion funding with caution, especially given the inflationary climate and persistent interest rate hikes which challenge businesses' capital-raising capabilities. In Ontario, however, the consumer market shows resilience, with steady growth in spending across various sectors. Invest Ontario remains dedicated to nurturing business expansion with a vision for long-term prosperity.

The rapid pace of technological innovation, exemplified by the rise of Generative AI and significant advances in electric vehicles, is reshaping industries and sparking new demands for infrastructure. Invest Ontario is seizing these transformative times to bolster innovation and intellectual property generation, providing opportunities not only in research but also in manufacturing and service industries.

Moreover, escalating geopolitical tensions contribute to an intense global competition for investments. The ongoing US-China rivalry over critical technologies and the impact of US industrial policies like the IRA and CHIPS Act highlight the complexities of the current geopolitical landscape. Invest Ontario is actively responding to these developments, working to ensure that Ontario can offer a significant competitive advantage for investors.

In a world where the right investment partnerships are crucial, Invest Ontario's holistic approach simplifies the process for investors, providing essential support to navigate these intricate challenges and establish a solid, competitive presence in Ontario's vibrant economy.

COMMUNICATIONS

Geopolitical instability continues to undermine global supply chains, rising interest rates are creating hesitation by investors and the energy transition is creating pressure. Ontario is uniquely positioned to address these challenges. Yet recognition of the province's competitiveness and leadership as a jurisdiction for business expansion is still relatively unknown – particularly compared to North American peers and in the strategic sectors of life sciences, advanced manufacturing and technology.

With the foundation laid through a stronger brand identity and operational infrastructure in place, Invest Ontario is poised to deliver more impactful and valuable marketing and communications. This will be done through the following actions. Baselines will be established in 2024-2025 with progress to be measured in subsequent years:

- **An upgraded website:** Fit to reflect a corporate identity and better support lead generation efforts. **Metrics:** Increased website traffic and lead conversion rates.
- **Digital campaigns:** Leverage an evolving understanding of key audiences to deploy marketing campaigns that support lead generation, reputation building and are linked to a digital strategy. **Metrics:** Increase in campaign-generated leads and improvement in audience engagement rates across digital platforms.
- **Brand building:** Enabled by digital tools, partnerships around key industry events and ongoing deal announcements, create moments to build the recognition of Invest Ontario's brand and value to investors. **Metrics:** Elevate brand awareness in target markets and secure more positive media mentions; increase in co-branded marketing initiatives and increase in leads generated through partners.
- **Enhanced research and analytics:** Having built strong analytics infrastructure and established a baseline with Ontario and Invest Ontario's brand recognition, deepen our understanding of key audiences and their decision-making journey to the province.

Meeting investors where they are is a key part of Invest Ontario's strategy. As the one window to investment opportunities for Ontario we build trust and understanding among businesses and ultimately, continue to deliver value and create jobs for Ontarians.

RISK REGISTER

Risk	Likelihood	Impact	Mitigation
<p>Increased uncertainty due to global conflicts, and protectionist legislation in competing jurisdictions, results in a reduction of investment activity.</p>	Med	Med	<p>Strong messaging through web and digital marketing efforts to demonstrate Ontario's inherent strengths and stability.</p> <p>Leverage analytical abilities to closely monitor global trends, sectoral impacts and business sentiments to inform and adjust investment attraction strategies and performance targets;</p> <p>Continue to nurture reshoring and longer-term opportunities with a focus on resilient jobs.</p>
<p>Limited access to capital: Financial markets retrench leading to access to capital issues, investor caution and delayed projects</p>	Med	High	<p>Improve awareness and access to available supports.</p> <p>Develop partnerships and improve access to financing through financial intermediaries.</p> <p>Closely monitor situation to inform and adjust investment attraction strategies and performance targets.</p>
<p>Additional time and effort required to navigate the multiplicity of provincial and municipal investment attraction players</p>	High	Med	<p>Single provincial investment attraction website and social media accounts branded Invest Ontario.</p> <p>No 'wrong door' policy for investors with regular formal and informal communications between provincial investment attraction entities.</p> <p>Dedicated triage lead function within Invest Ontario to ensure appropriate off ramps for investment outside of scope which continues to track progress to ensure integrity of the brand.</p>

RISK REGISTER

Risk	Likelihood	Impact	Mitigation
<p>Impact of foreign direct investment (FDI) on domestic businesses: Perception that large FDI will cannibalize talent or market share from domestic companies.</p>	Med	Med	<p>Include sectoral impacts on existing firms in opportunity assessment. Focus on investments that expand supply chains, create downstream jobs, unlock value chain opportunities and build supply chain resiliency.</p> <p>Encourage investments in domestic infrastructure, training, supplier productivity etc. to increase absorptive capacity of ecosystem.</p> <p>Continue to work with government on immigration policies to attract more talent.</p>
<p>Expected results not realized: Funding recipient unable to meet job creation or loan repayment commitments.</p>	Low	High	<p>Technical and financial due diligence of opportunity where required</p> <p>Staged disbursement of funds based upon achievement of milestones and targets with hold back provision in the contract and possibility for full claw back if investment closes</p> <p>Set informed loan-loss provisions and seek compensation for high-risk loans, including equity.</p> <p>Close out assessments to incorporate lessons learned and identify triggers for future</p>
<p>Inequitable return to province: Company benefits from government funding and/or local R&D partnerships and the investment leaves the province.</p>	Med	Med	<p>Prioritize investments where there are innovation spillovers to the local ecosystem.</p> <p>Include contractual protections where appropriate</p> <p>Consider future ability for equity-based supports, as well as other innovative measures.</p>

BUDGET

The agency's funding envelope is established by the Ministry, while the Board of Directors sets the budget. Both entities receive comprehensive quarterly spending reports to ensure transparency and effective financial management.

\$'000s	Budget Estimate 2024-2025	Budget Estimate 2025-2026	Budget Estimate 2026-2027
Revenues			
Government Transfer Payment	\$13,910	\$13,910	\$13,910
	<u>\$13,910</u>	<u>\$13,910</u>	<u>\$13,910</u>
Expenses			
Salaries, Benefits and Pension	\$9,478	\$9,817	\$9,863
Supplies and Equipment	\$32	\$32	\$32
Transportation and Communication	\$429	\$432	\$432
Services	\$3,226	\$2,884	\$2,838
Marketing	\$745	\$745	\$745
	<u>\$13,910</u>	<u>\$13,910</u>	<u>\$13,910</u>
Surplus/Deficit	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FINANCIAL MANAGEMENT

The agency has established and will continue to implement sound financial practices to maintain financial stability and transparency:

- **Audit:** Agency financial statements are subject to an annual independent audit. For the fiscal year 2024/2025 the Invest Ontario Board of Directors has appointed the Auditor General as the agency's auditor of record, reinforcing the agency's commitment to transparent and accountable financial practices.
- **Quarterly Review and Oversight:** Quarterly spend and forecast reports undergo thorough review by both the Board of Directors and the Ministry.
- **Procurement and Resource Optimization:** All procurement activities have been centralized to ensure adherence to government policies and directives. This centralization optimizes spending, aligns procurement activities with the agency's budget, and ensures efficient resource utilization.
- **Expense Reporting:** Transparency is ensured through the public posting of expenses for Board Members, CEO, and direct reports on the agency's website.
- **Procurement Reporting:** The agency presents an annual procurement plan and annual procurement report to the Invest Ontario Board of Directors and shares its annual procurement report with Supply Ontario, aiming to strengthen decision-making in procurement matters and foster data-driven decision-making capabilities.
- **Office Space Management:** The Ministry manages the agency's office space and facilities, ensuring compliance with the government's realty interim measures. The implementation of a workspace management system in 2023-2024 further optimizes office space utilization.
- **Continuous Training and Orientation:** A robust training framework is in place, and includes comprehensive procurement training, adherence to government directives and policies, and extensive orientation programs for new staff.

THIRD PARTY INITIATIVES

Our third-party initiatives are structured into three types, each vital to our strategic goals:

- 1. Provincial Government Collaboration:** We have direct initiatives with provincial government bodies, and some coordinated through the Ministry of Economic Development, Job Creation and Trade, enhancing our back-office capabilities and advancing investment opportunities. These includes formalized, enduring partnerships and informal, project-specific collaborations. These relationships may be in various stages, from initial piloting to established formal governance. Formal agreements (excluding oversight agreements like the agency's Memorandum of Understanding with the Minister and Funding Agreement) include:
 - Back-office service delivery by the Ministry of Economic Development, Job Creation and Trade for services that include digital operations of the investontario.ca website, Invest Ontario fund administration, some investor services, site revitalization and preparedness and facilities management.
 - Service delivery by the Ontario Public Service for IT infrastructure, legal services, labour relations support and procurement services.
 - Memorandum of Understanding with Intellectual Property Ontario to enhance economic development, innovation, and investment in Ontario.
 - Agreements through the Ministry of Economic Development, Job Creation and Trade with various Ministries across the Ontario Public Service for delivery of services, supports and programs to strategic investors.
 - Terms of Reference for the Investment Advisory Council to increase and improve the province of Ontario's capacity to accept and process new business investments by identifying, analyzing, and recommending effective solutions to overcome barriers inhibiting the province's investment absorptive capacity. Membership includes Deputy Ministers with oversight of Finance, Energy, Infrastructure, Trades, Colleges and Universities as well as CEOs of utilities and relevant agencies.
- 2. Partnership Coordination:** These initiatives involve collaboration with partners and other levels of government for investment attraction and investor advocacy, aiming to increase the province's capacity for new investments, some of which are formal and others which may be formalized over time.

THIRD PARTY INITIATIVES

Strategic Vendor Engagements: We establish direct strategic service arrangements with key vendors, focusing on operational excellence and service delivery optimization. These include:

- Managed financial and payroll services delivered by the Ontario Centre of Innovation
- Banking and account services with the Royal Bank of Canada, pursuant to a Master Services Agreement between the bank and Government of Ontario
- Credit card services with the Bank of Montreal, pursuant to a Master Services Agreement between the bank and the Government of Ontario
- Insurance services procured through the insurance brokerage services of the Ontario Public Sector
- Independent audit services provided by the Auditor General of Ontario
- External legal services with McMillan LLP and Hicks Morley LLP, both procured on the agency's behalf by the Ministry of the Attorney General
- Customer Relationship Management system provided by Sales Force Inc. pursuant to a Master Service Licencing Agreement between Sales Force and the Government of Ontario.

Invest Ontario employs a robust framework for effective management of third-party service providers that includes:

Partner selection and due diligence: Before engaging a third-party service provider a thorough vendor selection process is employed, including due diligence to assess capabilities, reputation, financial stability, and compliance with regulations (except for services directly delivered or procured through the Ontario Public Sector).

Formal agreements: Clearly defined the roles, responsibilities, and expectations, including service level agreements (SLAs) where applicable that specify performance standards and reporting requirements.

Ongoing monitoring: Continuously monitoring of the third-party service provider's performance to ensure that they are meeting the contractual obligations and SLAs. This includes regular communication, on-site visits, and regular reviews of performance metrics.

Risk management: Potential risks associated with the use of third-party service providers are identified and appropriate risk management strategies are implemented to mitigate these risks. This may include setting up contingency plans, requiring proof of insurance, and implementing security controls to protect sensitive data.

Compliance: Confirmation that the third-party service provider complies with relevant laws, regulations, and industry standards. This includes verifying their compliance with data protection and privacy regulations and validating appropriate certifications or accreditations.

Exit strategy: Well-defined remediation and exit strategies are in place which include processes for transitioning services to another provider or bringing them in-house.

COMPENSATION

For management and non-unionized positions, Invest Ontario used an approach that involved:

- Selecting comparator organizations and positions based on external talent market sources
- Determining minimum and maximum total compensation levels based on comparable positions
- Setting a base pay range with consideration for performance pay, and
- Considering market supply for qualified candidates

Ultimately, Invest Ontario's maximum compensation for designated positions should not exceed the 50th percentile of maximum compensation in its comparator group.

The independent Korn Ferry Hay Chart-Profile Method ("KF Hay JE Method") was used to evaluate the benchmark positions at Invest Ontario.

The KF Hay JE Method is aligned with Ontario's legislated requirements and considered three common job components (Know-How, Problem Solving and Accountability) to arrive at the KF Hay Points.

Category	Comparator Organization	Industry for Talent	Ownership	ON HQ Location	Size/Scope of Responsibility
Direct Peers	Invest Alberta	✓	✓		✓
	Invest Canada	✓	✓	✓	✓
	Toronto Global	✓	✓	✓	✓
	Waterloo EDC	✓	✓	✓	✓
Federal	Bank of Canada	✓	✓	✓	✓
	Business Development Bank of Canada	✓	✓	✓	✓
	Canada Deposit Insurance Corporation	✓	✓	✓	✓
	Canada Development Investment Corporation (CDEV)	✓	✓	✓	✓
	Federal Crown Corp (Name Withheld)	✓	✓	✓	✓
	Canada Mortgage and Housing Corporation (CMHC)	✓	✓	✓	✓
	Export Development Canada (EDC)	✓	✓	✓	✓
Farm Credit Canada	✓	✓		✓	
Other Provincial	ATB Financial	✓	✓		✓

While the comparator list is focused on Canadian comparators, investment attraction agencies in the U.S. are also competitors for both talent and business investment.

It should also be noted that while comparator analysis on peers was used to benchmark compensation, Invest Ontario has a unique operating model that goes beyond lead generation and promoting value propositions. Its functions include customized investment opportunity structuring, supported by sophisticated business development tools, analytics, models, and deep knowledge of the value chains and ecosystems of its sectors of focus.

* Investissement Québec (IQ) declined to participate in the Korn Ferry compensation survey

COMPENSATION

Benefits

Management and non-unionized staff receive benefit and pension entitlements that comply with legislative requirements and government directive restrictions.

The Compensation and Benefit Program for these positions will not provide payments or benefits in lieu of perquisites, signing or retention bonuses, cash housing allowances, termination severance pay exceeding two years' base salary, termination pay in the event of termination for cause, paid administrative leave, or payments in lieu of administrative leave, subject to the Employment Standards Act, 2000.

Pay for Performance

Invest Ontario offers an annual pay-for-performance program to drive performance aligned with the agency's investment targets, priorities, and achievements.

The amount of performance pay will depend on role, predetermined criteria (achievement of both corporate targets and individual contribution) and a rigorous evaluation process, as well as the linkage between performance and payout opportunity.

The annual program is based on a formulaic plan that considers individual and corporate performance with a modifier for private sector dollars leveraged. The modifier affects all nonbusiness development employees equally to reinforce the one-organization philosophy. Corporate Key Performance Indicators (KPIs) are uniform, while individual KPIs differ based on role and responsibilities. This ensures the program is simple, transparent, and helps determine an individual's impact on corporate performance.

The Pay for Performance program aligns with the performance-based pay requirements of public sector legislation and the maximum performance payment amounts determined by Invest Ontario's Treasury Board approved Executive Compensation Framework.

MANDATE LETTER

This business plan outlines the priorities and activities to be undertaken by Invest Ontario to address the direction provided by the Minister in his annual letter of direction. Additional actions that have been implemented and incorporated into our regular operations in support of this direction, include:

- **Comprehensive Risk Framework:** A comprehensive risk framework, mitigation strategies, and a heat map are presented quarterly to the Board of Directors, ensuring regular oversight and proactive risk management.
- **Investment in Risk Expertise:** In 2023-2024, Invest Ontario recruited a Senior Risk Officer, reinforcing the agency's commitment to bolstering risk management capabilities.
- **Efficiencies and Resource Redeployment:** Initiatives for automation through new finance and HR systems, along with managed services for accounting and tax, are underway to enhance operational efficiency.
- **Inclusive Engagement Processes:** The agency has adopted an inclusive engagement process to ensure that all perspectives and voices are heard, including the implementation of feedback mechanisms and surveys directed at investors, employees, and partners, serving as platforms for open communication and active engagement.
- **Employee Engagement :** Commencing in 2022-2023, Invest Ontario initiated an annual employee engagement survey to track employee satisfaction and other well-being indicators.
- **Management and Leadership Development:** All agency management have received Mental Health First Aid Training. In 2023-2024, Invest Ontario introduced specialized training focused on psychological safety for all management personnel, aiming to foster a workplace culture that prioritizes the well-being and mental health of its employees.
- **Promoting Diversity and Inclusivity:** Invest Ontario has undertaken various steps to champion diversity and inclusion within its workforce including implementing blind recruitment processes and providing anti-bias, anti-racism and sexual harassment training for all staff and management. The agency is committed to nurturing a workplace culture that values diversity, aiming to attract and retain a diverse talent pool while fostering innovation and creativity.

CONCLUSION

Closing this annual business plan, Invest Ontario acknowledges the lasting challenges in today's global landscape. The need to strengthen Ontario's position as an appealing destination for business growth is crucial amidst ongoing geopolitical changes and shifts in energy needs. This underlines the importance of making Ontario more attractive, especially in vital sectors like life sciences, advanced manufacturing, and technology. Invest Ontario is dedicated to leveraging our strong brand identity and operational infrastructure to enhance Ontario's reputation worldwide.

- Recognition of the persistent challenges faced on a global scale.
- Emphasis on the necessity to make Ontario a more attractive destination for business growth, particularly considering the ongoing geopolitical changes and shifts in energy needs.
- Focus on improving Ontario's appeal, especially within key sectors such as life sciences, advanced manufacturing, and technology.
- Utilization of the existing strong brand identity and infrastructure to boost Ontario's reputation on the global stage.
- Strategy implementation centered around showcasing Ontario's strengths, promoting collaborations, and simplifying investment avenues, all geared towards building investor confidence.
- Commitment to facilitating connections, bridging gaps, and fostering sustainable economic growth within Ontario.
- Gratitude expressed towards partners, stakeholders, and the dedicated Invest Ontario team for their consistent support.
- Joint efforts encouraged to steer Ontario towards a successful future, creating opportunities beneficial for everyone involved.

REFERENCES

ONTARIO'S COMPETITIVE STRENGTHS

Skilled Talent Pool

- **STEM Graduates:** Statistics Canada
- **Top universities:** QS Graduate Employability Rankings
- **Post-secondary education:** OECD Statistics; Statistics Canada; (with Ministry of Economic Development, Job Creation and Trade calculations)
OECD Statistics (2020), Statistics Canada, included education levels from OECD Statistics are post-secondary non-tertiary education and tertiary education (short-cycle tertiary, bachelor's, master's or doctoral), and from Statistics Canada – postsecondary certificate/diploma and university degree (bachelor's degree or above bachelor's degree). Canada's data is available from both Statistics Canada and OECD Statistics, and the postsecondary certificate/diploma category from Statistics Canada seems to be equivalent to postsecondary non-tertiary education plus short-cycle tertiary education categories from OECD Statistics.

Easy Access to Markets

- **Consumers with a day's drive:** Ministry of Economic Development, Job Creation and Trade
- calculations using data from Trade Data Online, Statistics Canada, and U.S. Census Bureau
- **Trade agreements:** World Bank Trade Agreements Data (2021)
- **Preferential consumers:** Trade and International Engagement Division of Ministry of Economic Development, Job Creation and Trade, April 2023
- **Airports:** Ontario GeoHub – Land information Ontario (May 2022)
- **Highways:** Ontario GeoHub – Land information Ontario (January 2024)

Dynamic Innovation Ecosystem

- **Startup ecosystems:** StartupBlink Ecosystem Rankings (2023)
- **Research hospital:** Ontario Hospital Association, data for fiscal year 2020-21
- **Medical schools:** <https://www.ouac.on.ca/omsas/>

Political Stability

- **Free country:** Global Freedom Scores (2023), Freedom House, <https://freedomhouse.org/countries/freedom-world/scores?sort=desc&order=Total%20Score%20and%20Status>
- **Safest country:** Global Peace Index (2023) <https://www.visionofhumanity.org/maps/#/>

Competitive Business Environment

- **Health care costs:** Ernst & Young, 2022 Ministry of Economic Development, Job Creation and Trade Commissioned Study
- **Tax rates:** Ernst & Young, 2022 Ministry of Economic Development, Job Creation and Trade Commissioned Study

REFERENCES

ONTARIO'S SECTORIAL STRENGTHS

Advanced Manufacturing

- **Post-secondary programs:** Ministry of Economic Development, Job Creation and Trade analysis (January 2023)
- **Employees:** Statistics Canada, Labour force characteristics by industry, annual (x 1000)
- **Vehicle-production:** IHS AutoInsight

Life Sciences

- **Life sciences firms:** Statistics Canada (customized request), Ministry of Economic Development, Job Creation and Trade , Life Sciences Unit analysis **Employees:** Statistics Canada (Employment: 14-10-0202-01; for NAICS 3254 and 3391; values for NAICS 414510 and 417930 are weighted estimates: value for NAICS 541710 is based on 2012 determination of 'life sciences' employment within this NAICS); Payroll data derives from 'average weekly earnings (14-10-0204-01). Ontario's data is estimated from national data - data was released / revised and captured in 'LS Database – January 12, 2024. Ministry of Economic Development, Job Creation and Trade , Life Sciences Unit analysis
- **Medical Breakthroughs:**
 - Stem cells: https://www.uhn.ca/corporate/News/PressReleases/Pages/Toronto_scientists_Till_McCulloch_fathers_of_stem_cell.aspx
 - Early-onset Alzheimer's: <https://www.utoronto.ca/news/u-t-s-peter-st-george-hyslop-wins-leading-alzheimer-s-research-prize>
 - Remote robotic assisted surgery: <https://www.stjoes.ca/our-stories/news/~1728-St-Joes-Surgeon-and-Researcher-Appointed-to-Order-of-Ontario>
 - Insulin: <https://www.thecanadianencyclopedia.ca/en/article/the-discovery-of-insulin>

Technology

- **IT Workforce:** Statistics Canada, Ministry of Economic Development, Job Creation and Trade ICT unit Analysis
- **High tech firms:** Statistics Canada
- **GDP:** Statistics Canada

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